FURTHER ADVANCE IN COTTON MARKET

Prices Make New High Records Although Volume of Trading Is Small.

PROSPECTS

d after early offerings were absorbed a slight decline the buying by trade serests was reflected in an advance es to furnish one of the main elements n in larger quantities and spot Liverpool yesterday amounted

looks as if the trade had decided the advance in cotton would have a moderate effect on the acreage the rank and file of operators still a heavy reduction in the area to be planted to cotton. Moreover, tures into the consumption side of the argument and while it is not believed that the absorption by spinners will come up to normal, the substitution often for wool and flax and the mendous amount of cotton used to normal, the substitution of propulsive ammunition are expected to make up for the falling off in the normal use of cotton.

One of the local firms last week

One of the local firms last week issued a circular making calculations which led to a conclusion that the consumption of cotton this season might reach 17,000,000 bales. In spite of the fact that the figures were so large as to appear almost fantastic, there were quite a number of the Cotton Exchange statisticians who admitted that the figures might be reached if the estimates for the abnormal use of cotton as the r the abnormal use of cotton as the sult of the war were not materially it of line with the facts. The second report of the Watkins Bu-

reau, issued yesterday, places the indi-cations for the season's acreage at 33,-055,000, a decrease of 18.6 per cent. mpared with an estimate of 20.9 early or calculations upon the average yield

Advess from Alexandria regarding the in the visible supply, reducing the total to 26,000,000 bushels, against 16,000,000 total of of the law regarding the planting of cotton will be an acreage of about 186,000 feddans, against 1,755,270 last side buying, part of which was for shorter that the law in question is ing enforced with all due rigor, evade the law and plant more land that

Southern spot markets were very steady and prices at Galveston and

Future	es ele	sed	stead	ly.	
				Clos-	
	ing.	est.	est.	ing	close.
Mar	10.06	10.29	10.06	10.229 10.23	10.13@10.15
				10.46@10.47	
				10.60-2 10.61	
				10.82 (10.83	
				11.00@11.01	
January	10.36	11.07	10.90	11.03@11.04	10.98 0 10.90
				11.21@11.28	
Spot e	cotton	at !	New	York wa	s steady.
10 poir	its a	dyan	ce.	Middling	. 10.45c.

there spot markets were higher, 5 communities to 14c, advance, with New Orses 2.56c, Galveston 10.05c, Savannah e. Houston 10c., Augusta 9.50c, and

Here A. M. bids to Liverpool were:

May. 10.17c.; July. 10.41c.; October.

10.18c.; January. 10.98c. The 10.78c.; January, 10.98c. The market here is due to open to-day 2 to 21.

Receipts and stocks were: Last year. Stocks. 3.122 405,660 5.797 363,027 1.648 136,707 Galveston 74%. New Orleans 3.61; avannah 743 harleston 1.139 Norfolk Interior stocks and receipts were Last year 114.038

Aports yesterday, 14,945 far this season, 6,949.068 bales,

sgainst 8,093,327 bales last year. THE GRAIN MARKETS.

Conditions-Late Reactions.

The buying power in the wheat yesterday was tremendous the close of the session, when sinces concerning Italy's possible en-tance into the war and the desire on the part of many wheat holders to sereduced the early advances lose to four cents a bushel. Specu-e trade was large and there was a and the bullish feeling, and the evidence of foreigners seeking the remnant of our old crop wheat and e bullish feeling, due to the There were inquires here for several undered thousand bushels of wheat for wement of the next crop. ly-Augus

shipment. Exporters made secret of this demand, nor did they estate to state that the uncertainties ig transactions so far in the fered them indisposed to con-bids from abroad. There is mess concluded nearly every r, and yesterday was no ex-was estimated that about hels were sold abroad, ine new wheat and exclusive eign buying of the Chicago delivery which has been nothe past few days. neld strongly at all foreign paording to the latest reports. persistent demand at the these countries have trans-

of their surpluses to Eng-

land. France and Italy. Much interest was taken in the cables telling of the appointment of a Government agent at Nicolateff to purchase wheat for the in-Nicolaten to purchase wheat for the in-terior of Russia, where an actual scar-city prevails. It was also learned that France intends to purchase a reserve supply of wheat this year, which announcement was no great surprise to the trade, as the risk in buying from hand to mouth of life's necessities in Steel Trust Chairman Reflects these unusual times abroad is well real-

Aside from the influence of the for-Aside from the influence of the for-eign situation the domestic crop outlook created quite a little buying and notice-ably served to hold the hears in check. There was no rain reported in the Eastern winter wheat districts since the close of last week and the Northern spring Although cotton was only moderately selive yesterday the undertone was firm a spite of the poor showing of cables.

This feeling of uneasiness was augmented by the recurrence of insect com-plaints from Missouri and accompanyclaims that the reports of phase of the situation.

be one of the main elements. English spinners are tak-larger quantities and spot erpool yesterday amounted les. 100,000 a year ago. The decrease was greater than looked for. Clearances yesterday of 1,500,000 bushels brought the total form, the United Statement showed spin entering the statement showed spin experiment of the studies. 100,000 to bushels against a possible of the studies of the studies. 100,000 bushels brought the total form, the United Statement showed spin experiment showed spin expe the total from the United States to date close to 290,000,000 bushels.

Corn—Excited buying of corn was witnessed for a time and the market responded readily. The seven cent rise within a week induced many holders to accept profits, however, despite the claims that the shorts in the Chicago May delivery were likely to find themselves unpleasantly situated because of the recent Reavy purchases for prominent Western elevator concerns

Further export trades were made with confirmation of close to 200,000 bushels and rumors of additional purchases of and rumors of additional purchases of options for foreign account. The weather in the Argentine shows improvement, but it is understood that much corn has been damaged and placed out of condition for early movement.

Considerable fresh speculative demand was mixed with the short covering of the early part of the session. Buillish sentiment concerning wheat and the uprush of values in that market naturally had influence in a general way. There

had influence in a general way. There was a decrease of 3,800,000 bushels in the visible supply, bringing the total to 26,000,000, against 16,000,000 a year ago. The effect of this bullish showing was nullified by the late commission and country house selling. Corn planting through the West is making fair prog-

of the past ten years and with the de-detion of only 4 per cent. for the de-detion of only 4 per cent. for the de-mand from home and foreign interests. The speculative demand as inspired by creased use of fertilizers, the indicated crop is 11,310,000 bales. This is not an estimate. No one can now say whether the conditions of this year will be better creas good as the best years of the ast, but for conservative reports we advise our friends to base their calculations upon normal or average and not abnormal conditions."

The speculative demand as inspired by the rise in other grain gradually substituted in the state of the secondary state of

resk about the prospective acreage we inderstand from one of our friends, who is in a position to be well informed, that

a	Chicago 1	arices !				
	Wheat: May. July. September Corn:	Open- ing. 16819 13719	High- est. 164% 1894, 123%	Low- est. 1623, 137	Clos- ing. 163% 127% 122%	Prev. close 162 136 1194
	MayJuly		78% 81	771	77%	77
	May July Pork:		5814	57 4 561	574 6674	57% 57%
	May July Lard:		17.80	17.60 18.10	17.70 18.25	17.52 18.00
	May		10.27 10.66	10.17 10.42	10.27 10.55	17.15 10.35
	May July New Yor	10.52	10.60	10.50	10.22 10.67	10.12 10.42
	Wheat:		Open-	High-	Low-	Clos-
•	May	******		900943		165%

Consolidated Exchange prices were: THE COFFEE MARKET.

The New Orleans market closed stady. Prices were:

Open-High-Low-Closs-Drev. closed ing est. est. ing. close in the coffee futures market closed quiet and steady, with prices 1 point off transactions were 41,500 bags, a large part of which were May switches. The liverpool market opened easy. There was a good demand business in pot cotton, with middling 2 points define at 5.75 d. Sales, 12,000 bales; reconst, 12,000 bales, all American. Prices at Liverpool closed quiet.

Open-High-Low-Clos-Prev. May June at 5.75 d. Sales, 12,000 bales; reconst, 12,000 bales, all American. Prices at Liverpool closed quiet.

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Open-High-Low-Clos-Prev. May June and June demand. The content prices are quiet and steady, with prices 1 point of closed quiet and steady, with prices 1 point of closed quiet and steady, with prices 1 point of closed quiet and steady, with prices 1 point of closed quiet and steady, with prices 1 point of closed quiet and steady, with prices 1 point of closed quiet and steady, with prices 1 point of closed quiet and steady, with prices 1 point of closed quiet and steady, with prices 1 point of closed quiet and steady, with prices 1 point of closed quiet and steady, with prices 1 point of closed qui

	High-	Low-	Clos-	Pre
AprilMay	6.00	6.58	5.97	5.
JuneJuly		7.15	7.15	6.4
August September	7.85	7.85	7.21	7
October November		1.0	7.37	7
December	. 7.51	7.50	7.54	1
February March		**	7.59	7

THE SUGAR MARKET.

The spot price for raw sugar was lowered to 4.83 cents yesterday, when 15,000 bags of Cubas were engaged at the island for shipment to New Orleans at a price equivalent to that figure. There were some offerings here at 4.89 cents, but refiners were not interested. as they were more inclined to await the Cuban crop report. Refined sugar was unchanged at 5.90 cents. There was a good demand for withdrawals on con-

Wheat Rises on Export and Crop fee Exchange was quiet and steady.

Prices were:				
	High	Low	Clos	Prev.
\pril			3.76	3.75
May		2.7	3.82	3.85
une			3.87	3.90
huly	3.95	3.91	3.93	3.96
August			3.99	4.02
eptember	4.06	4.02	4.04	4.68
October			4.02	4.05
November			3.92	3.95
December	3.86	3.80	2.84	2.85
lanuary		- 1	3.72	3.74
Pebruary			3.70	3.73

DIVIDEND DECLARATIONS.

DIVIDEND DECLA	MAILO	RAILROAD EARNINGS.	
anada Cement, Ltd., quarterly	ok. Amt. 1 ofd 1% % ofd 1% %	May 15	Canadian Northern: 1915. Chang Second week Apr. \$342,460 Dec. \$ From July 1 11,075,500 Dec. 4.4
nited Cigar Manufac-	om 1%		Chesapeake and Ohio: Second week Apr. \$778,276 Inc. \$ From July 1 30,156,457 Inc. 7
nited Cigar Manufac-	pfd 1% %		Chicago, Indianapolis and Louisvi Second week Apr. \$125,349 Inc.
	pdf 14 %	Apr. 26	From July 1. 6.139,658 Dec. 3
onnecticut Railway and		May 1 May 15	From July 1 46.742.070 Dec. 1.4
chigh Valley Transit,		May 10	Missouri, Kansas and Texas: First week April: \$587,265 Inc. \$
acific Gas and Electric, quarterly	pfd \$1.50	May 15	From July 1 26,719,172 Inc. 5 St. Louis Southwestern:
quarterly (original) . ;	pfd \$1.50	CONTRACTOR OF THE	From July 1 \$184,000 Dec. \$ From July 1 \$.602,344 Dec. 1.3 Texas and Pacific:
Vashington-Virginia Ry	pfd 1%%		Second week Apr. \$314.238 Dec. From July 1 14,543,846 Dec. 8
onepah and Goldfield	om 34%		Western Maryland: Second week Apr. \$188,551 Inc.
Railroad c	om 314 %	May 1	From July 1 6.532.935 Inc.

PROSPERITY COMING SAYS JUDGE GARY

Cheerful Tone at Annual Meeting.

DIRECTORS REELECTED

The tone of the remarks of Judge Elbert H. Gary, chairman of the board of the United States Steel Corporation. at the annual meeting of that company, held in Hoboken, yesterday was distinctly hopeful. Although expressing for 1914.

Replying to a question put by a stock- Sales holder as to the present and future conditions of the steel business, Judge "I am willing to talk frankly about the present and past, but am not so willing to talk about the future. Our business for 1915 is much better than 1914. We are doing a very satisfac-

tory export business, but domestic conditions are not so good. We are running about 70 per cent, of capacity. Prices are and have not been satisfactory, and therefore our profits are small. I think earnings for the first quarter of this year will be small. "Our position among the nations of the world is taking the lead. Finance,

industry and commerce are better to-day than ever before. I hope that the holders of our common stock, even if not getting dividends at the present time, will not despair and sell it for something that they may like better. "I assure you that the country will prosper and I want to piedge again that the management of this corporation is going to be thorough, open and careful, and that it has nothing in mind except the advancement of the interest of all the stockholders.

Stockholder Protests.

Judge Gary hardly agreed with the suggestion offered by one of the stock-holders to the effect that the action scale of wages was unwise. This stockof the common dividend, but I do not think the idea of the company in sac-rificing the stockholders rather than

the employees was wise. I do be-lieve, however, that in the future the Toward this end I would suggest that in years of prosperity it would be well to set up a sort of reserve for the com-mon stock rather than putting the whole amount of profits into surplus." Judge Gary, replying to Mr. Brandt,

000,000 for a certain year, preferred Pneumatic Tool showed fair gains, while dividends, replacements and sinking fractional losses were recorded elsewhere. Gund would require \$80,000,000 out of the \$150,000,000. These expenditures for City Bailway is about \$65,000,000 out of the \$150,000,000. These expenditures for City Bailway is about the firmer, while the \$150,000,000. These expenditures for replacements do not include amounts spent for new property. Moreover, the corporation has had to make large expenditures for the manufacture of open

"The corporation has also embarked in the manufacture of by-product coke. and expects to save some valuable byproducts in this way which will be sold to those who are manufacturing war ma-

"In the past the cost of these very earnings, although properly have some into capital account. The surplus, therefore, of the corporation is in property, not in cash. It is therefore not available for dividends on

Your suggestle on barren soil. Heretofore we had hoped 1634 to act along the lines of your suggestion.

We are not yet satisfied but what we may have to cut wages, but we hope we will not be forced to."

Judge Gary wa asked by a stockholder as to whether it was true that the

meetings. The vacancy caused by the death of Norman B. Ream was not filled. Judge Gary announced that the proxy committee represented 3,099,586 shares. The stockholders represented in person between 5,000 and 6,000 shares. The holdings of some of the larger stockholders of the Steel Corporation as of 1915 are compared with those of 1914

35.00 8.50 8.50 85.00						
	11	1915		1914		
	Pfd			Com.		
Tate & Hays		4,549				
Charles L. Taylor			2,101	515		
Hampden E. Tener, Jr.			1.200			
F J Thornby				2,351		
Robert S. Towne	2 000	500	2,000			
Spencer Trask & Co	1 105			18,632		
		1.760				
Elizabeth F. Traver		1.760	4.1.1.1			
N. Y. Lafe Insurance &						
Trust Co. ceare Mary						
G Thompson	1,660	2.500.0	1,660	171171		
Robert W. Thompson.	309	1.350	300	1,350		
Edwin Thorne	1,961	.10	1.961	10		
Therese K Thorne	400	1,000	11111	2.11.11		
W. V. F Thorne		3.000				
F A V. Twombly	5,000	1.000	5,000	1,000	- 11	
Webb & Prall	6,534	51.098	7.784	52,034	1	
Eleanor E. Widener	1,000	3,500	1.000	3,500	0	
George D Widener	2,000	2,011	3,000	2 01!	1.57	
Geo. D. Widener, Jr		1,395	160	1,395		
J. E. Widener	4,000		4,000		1 8	

LONDON STOCK MARKET.

American Department the Feature. With Steels Fairly Buoyant.

LONDON, April 19 -- The American de-partment was the feature to-day, with partment was the feature to-day, with United States Steel fairly buoyant. Prices were strong and above the July closing. Trading was brisk. Canadian Pacific improved. Pacific improved.
Gilt edged securities were firm. Home rails had a cheerful tone. Mines and oils were in demand. Brazilians and Rüssians were bought.

е.	
	Canadian Northern:
1.5	1915. Changes.
	Second week Apr. \$342,400 Dec. \$25,000
17	From July 1 14.079.500 Dec. 4.452.600
2	Chesapeake and Ohio:
	Second week Apr. \$778,275 Inc. \$53,693
1	From July 1 39,156,457 Inc. 743,038
•	Chicago, Indianapolis and Louisville:
1	Second week Apr. \$125.349 Inc. \$1.788
1 26	From July 1 5.139.658 Dec. 383.002
	Missouri Pacific:
1	Second week Apr. \$1,038,000 Inc. \$2,600
	Second week Apr. \$1.038,000 Inc. \$2,600
15	From July 1 46.742.070 Dec. 1.489,718
100	Missouri, Kansas and Texas:
10	First week April. \$587,265 Inc. \$72,843
	First week April. \$587,265 Inc. \$72,843 From July 1 26,719,172 Inc. 582,551
15	St. Louis Southwestern:
	Second week Apr. \$184,000 Dec. \$21,000
15	From July 1 8.602.344 Dec 1.980,438
1	Texas and Pacific:
•	Second week Apr. \$314.238 Dec. \$9,510
1	From July 1 14.543,846 Dec. \$53,581
1	Western Maryland:
	Second week Apr. \$166,551 Inc. \$8,378
1	From July 1 6.532.935 Inc. 13.957
	10.00

The Union Trust Company of New York has two wellequipped Branches for its uptown business—the 38th Street Branch in the heart of the busy Fifth Avenue shopping district, and the Plaza Branch at Fifth Avenue and 60th Street, just opposite the entrance to Central Park.

The facilities of all the offices of the Company are offered to depositors of either Branch or of the Main Office at 80 Broadway.

The Union Trust Safe Deposit Company, entirely owned by the Union Trust Company, conducts modern safe deposit vaults at both Branches.

GOLD HERE FOR FRANCE

Rally in Foreign Exchange

Taken as Sign of Belief

War Nears End.

There was deposited at the Assay

Office yesterday more than \$2,000,000 in gold bars from Canada. This is

the last instalment on the engagement of \$7,000,000 which was made last week in Ottawa by Lazard Freres.

and is the first consignment of gold bars to be received from Canada on the present movement, previous ship-

ments since 'he beginning of the year having been made in gold coin. As soon as the gold was deposited in the

Assay Office the Sub-Treasury paid out

to the First National Bank the same amount in gold certificates, the gold being for the account of the Bank of France, the First National Bank acting as the depository.

The feature of the foreign exchange

yesterday was the rise in the price of marks to 83 for cables and the sudden

spurt in Austrian kronen, which carried it up to 15.60. Foreign exchange brokers said that the feeling that the war was approaching its end was to a considerable degree responsible for

the rally in the exchange of the Teutonic

allies. Marks closed at \$2% for checks and \$3 for cables, as compared with \$2% for checks and \$2 5-18 for cables

on Saturday. Kronen closed on Saturday at 15.30. Demand sterling was quoted at 4.73 5-16, with cables at 4.79 11-16. This fractional decline in exchange as compared with Saturday's

closing prices was said to be due to the accumulation of commercial bills over

the week end. France closed at 5.3214

HANNAFORD IS OPTIMISTIC

Northern Pacific Hend Sees Better

Business Ahead.

Jule M. Harnaford, president of the

Northern Pacific Railway, spoke opti-mistcally yesterday of business condi-tions in the Northwest. Mr. Hannaford

traffic in the Northwest has struck bot

"Business on the Northern Pacine in March and this month has shown improvements over February," said Mr. Hannaford, "I do not expect any decided change in traffic conditions in the near future, but there should be some

in the Northern Pacific territory has been put in the ground and that plant-ing was done under very favorable con-

ditions, with a substantial increase in

DENIAL BY CORN PRODUCTS CO.

Suit. Says E. T. Bedford.

Reports that the Corn Products Refin-

agreed on a settlement of the Government's dissolution suit were denied yes-terday by F. T. Bedford, president of the

& Ford Company, Ltd. As this company had been a party to the bill the Government has now agreed with it to the consent decree. In other words, the Government has officially recognized the

separation, which has been a fact for

DAIRY PRODUCTS MARKET.

vinced that the volume of railroad

and that any change will be for

Hannaford said that all the grain

for checks and 5.31% for cables.

\$2,000,000 CANADIAN THE PHILADELPHIA MARKET.

PHILADELPHIA, April 19.—The local market was generally steady, in spite of some reaction in prices from the early high points. Laka Superior opened over 081, 116, 1619, 36 36 36 1025% 103 3219, 3219, 100 100 104 48 48 103 103 7714

14 Alliance Ins.
600 Amer Can
48 Amer Gas
100 Amer Ice
20 Amer Rys pf
20 Amer Rys pf
21 Baldwin Loco pf
25 Baldwin Loco pf
26 Balto & Ohio pf
26 Cambria Steel 5 Central Leather
550 Erie
160 Erie 2d pf
1333 Elee Stor Bat
2645 Gen Asphalt
675 Gen Asphalt
16 Keystone Tel
4 Keystone pf
1550 Lake Superior

10 Penna Salt Mig. Selection 258 Reading. 1100 Rep Iron & Steel. 154 10 Southern Pacific. 1534 10 Southern Pacific. 1534 10 Tonopah Belmont. 45 150 United Gas Imp. 84 1516 Un

THE CHICAGO MARKET.

Assuming we had earnings of \$156.- the close. Stewart Warner and Chicago

Sales

7 Am Radiator

70 Am Ship

100 Am Ship

101 Am Ship

102 Am Ship

10 Booth Fish

10 Booth Fish

10 Chi Ry series

11 Chi Ry series

12 Chi Ry series

13 Chi Ry series

14 Chi Ry series

15 Chi Ry series

16 Com Edison

THE PITTSBURG MARKET.

Pittsburg, April 19.—Further heavy rading occurred in Crueible Steel company sold its interest in the Days of the Present suit on the part of the Government or this company, said Mr. Bedford. "After the bill was filed the company sold its interest in the Part of the Company sold its interest in the Part of the Company sold its interest in the Part of the Company sold its interest in the Part of the Part of the Company sold its interest in the Part of the Company sold its interest in the Part of the Part of the Company sold its interest in the Part of the Company sold its interest in the Part of the P

trading occurred in Crucible Steel com-mon, which closed about unchanged from Saturday, after selling up to 22. The Directors Reclected.

Six of the retiring directors of the Steel Corporation were reelected, the only resignation being that of P. A. B. Widener, Mr. Widener was succeeded by Henry Walters, who resigned temporarily when the proposal to reduce the directorate was made some time ago.

Mr. Widener's resignation was not unexpected, as it was known that he had been in poor health for some time and had not been a regular attendant at the meetings. The vacancy caused by the meetings. The vacancy caused by the meetings. The vacancy caused by the meetings. general market was active and fairly

BETTER —These was the biseast dray is a limited presentally that has been known to a market before of the property of the prop

To Holders of Ten-Sixty-Year Five Per Cent. Sinking Fund Gold Bonds, issued under and secured by Indenture dated April 1, 1903:

Notice is hereby given that in accordance with the provisions of Article Three of the said indenture, dated April 1, 1903, and pursuant to the direction thereunder of the United States Steel Corporation, above mentioned Ten-Sixty-Year Five Per Cent. Sinking Fund Gold Bonds, outstanding in coupon form, bearing the following distinctive numbers, have been drawn by lot by the undersigned, as Sinking Fund Trustees under said indenture, for redemption on May 1, 1915, out of moneys in the Sinking Fund to wit:

UNITED STATES STEEL CORPORATION

\$ 10,203 24,100 85,612 45,423 57,896 71,296 82,164 96,922 108,206 119,431 129,947 140,496 150,666 162,569 178,239 189,128 10,345 24,240 85,909 46,456 57,903 71,439 82,106 97,178 109,347 119,521 120,996 140,513 150,892 162,910 178,234 189,432 10,541 24,599 36,337 45,738 58,165 71,541 82,598 97,273 109,452 119,555 130,255 140,923 151,182 162,949 178,461 189,661 3 10,829 24,651 36,040 45,802 65,571 71,876 82,615 97,504 108,536 119,590 130,385 141,007 151,482 163,133 178,490 189,717 180,872 10,986 1.394 12.630 26.327 36.893 47.403 60.357 73.282 84.764 98.714 110.329 120.754 131.858 141.824 152.740 166.928 180.204 191.518
1.426 12.696 26.561 36.960 47.412 60.508 73.352 84.766 98.724 110.520 120.776 132.175 141.915 152.788 167.002 180.223 191.636
1.435 12.695 26.610 37.393 47.457 60.540 73.730 84.874 98.744 110.676 121.087 132.239 141.952 152.889 167.282 180.257 191.974
1.456 12.914 26.651 37.393 47.927 60.574 73.832 84.946 98.896 110.709 121.234 132.333 142.062 153.426 167.481 180.265 192.178
1.509 13.011 26.882 37.455 47.878 60.697 73.862 85.261 98.829 110.879 121.327 132.491 142.146 153.448 167.508 180.310 192.361
1.669 18.315 27.019 37.599 48.000 60.734 73.915 86.161 98.891 110.071 121.361 132.581 142.276 153.605 167.678 180.538 192.406
1.944 14.055 27.135 37.937 48.364 61.136 74.091 86.287 99.387 111.851 121.385 133.090 142.480 153.726 167.764 180.656 192.664
2.148 14.230 27.239 38.990 48.580 61.739 74.233 86.376 99.387 111.851 121.385 133.090 142.480 153.869 167.784 180.616 192.664
2.148 14.240 27.449 38.356 48.555 62.369 74.362 86.785 100.012 111.763 121.513 133.304 142.466 153.443 168.145 181.114 193.010
2.850 14.665 27.587 38.468 49.223 62.407 75.217 86.789 100.747 112.365 121.719 133.430 142.566 154.142 168.087 180.900 192.904
2.949 14.746 27.655 88.469 49.223 62.407 75.217 86.789 100.747 112.365 121.719 133.430 142.566 154.142 168.087 180.900 192.904
2.949 14.746 27.655 88.469 49.223 62.417 75.227 86.789 100.747 112.365 121.719 133.430 142.566 154.142 168.087 180.900 192.904
2.949 14.746 27.655 88.469 49.223 62.407 75.217 86.789 100.747 112.365 121.719 133.458 141.524 152.740 168.399 181.327 193.190 27.723 88.462 49.253 62.817 75,826 87,110 100,940 112,420 121,851 133,828 142,771 154,542 168,399 181,382 198,194 27,861 88,502 49,262 62,997 75,689 87,126 100,975 112,463 121,959 133,834 142,876 154,568 168,425 181,410 193,197 28,048 89,018 49,314 68,120 75,696 87,136 101,008 112,501 122,412 133,876 142,877 154,619 168,461 181,795 193,321 8,212 15.431 28.048 8p.013 4p.314 68.120 75.696 8T.136 101.008 112.501 122.412 133.876 142.877 154.610 165.461 181.705 193.321 3.469 15.484 28.088 8p.206 49.608 63.127 75.939 8T.870 101.238 112.699 122.605 138.897 143.000 184.640 168.528 181.853 193.482 3.502 16.002 28.300 8p.381 4p.744 63.273 75.939 8T.612 101.725 112.695 122.671 134.117 143.190 154.885 170.049 182.014 193.648 3.601 16.004 28.465 8p.426 4p.821 63.340 76.299 8T.885 101.010 112.794 122.922 134.224 148.304 184.929 170.201 182.106 193.686 8.781 16.100 28.807 48.006 63.441 76.727 88.112 102.141 112.824 128.140 134.266 143.545 185.063 170.551 182.485 193.968 8.801 16.465 28.807 48.006 63.441 76.727 88.112 102.141 112.824 128.140 134.266 143.545 155.319 170.576 182.736 193.968 8.801 16.465 28.807 48.006 63.441 76.727 88.112 102.141 112.814 128.140 134.266 143.545 155.319 170.576 182.736 193.968 8.801 16.465 28.807 48.006 63.441 76.727 88.112 102.141 112.814 128.140 134.266 143.545 155.319 170.576 182.736 193.968 8.801 16.465 28.807 48.006 63.417 77.005 88.132 102.383 113.000 123.315 134.234 143.585 155.654 170.721 182.756 194.156 4.245 16.727 29.155 39.972 50.505 68.987 77.251 89.418 102.681 113.000 123.315 134.346 143.587 155.654 170.721 182.875 194.846 4.245 16.727 29.155 39.972 50.505 68.985 77.251 89.418 102.628 113.101 123.505 134.525 143.506 155.707 170.775 182.900 194.846 4.258 16.978 29.755 40.006 51.275 63.998 77.351 89.680 102.841 113.154 123.685 134.545 143.546 156.023 170.813 183.038 194.846 4.258 16.978 29.755 40.006 51.275 63.998 77.351 89.680 102.841 113.154 123.685 134.545 144.049 156.227 171.082 183.217 194.926 4.258 15.988 29.000 40.054 51.215 64.587 77.746 90.005 103.249 114.038 123.877 134.846 156.239 171.144 183.338 195.033 4.525 16.993 29.600 40.054 51.314 64.577 77.379 89.568 103.249 114.038 123.834 134.049 166.227 171.065 183.301 194.954 4.737 17.241 80.057 40.229 51.473 64.580 77.462 90.053 103.413 114.134 123.927 135.349 144.266 156.239 171.144 183.338 195.032 4.990 17,478 30.174 40.251 51.796 68.182 77.522 90.098 103.457 114.502 124.192 135.422 144.360 166.298 171.173 183.425 193.080 50.005 18.219 80.529 40.337 52.094 65.483 77.653 90.598 103.791 115.128 124.872 135.645 144.683 158.666 171.582 183.646 195.228 51.345 184.76 30.584 40.585 52.260 65.487 77.695 90.615 103.899 115.224 124.844 136.263 144.751 156.811 171.626 183.633 195.334 18.528 80.648 80.867 52.445 65.660 77.888 91.058 104.129 115.309 124.221 135.691 144.962 156.945 177.528 183.645 195.336 80.448 31.205 40.981 52.481 65.680 77.889 91.058 104.129 115.309 125.221 135.591 144.962 156.945 172.000 183.907 195.345 80.481 18.909 31.379 41.040 52.508 65.781 77.099 91.107 104.165 115.751 125.206 136.575 145.036 156.977 172.182 183.948 195.796 80.189 91.307 104.185 115.892 125.306 136.578 145.036 156.977 172.182 183.948 195.796 80.189 91.307 104.185 115.751 125.206 136.574 145.036 156.977 172.182 183.948 195.796 80.189 91.307 195.548 80.189 91.307 104.185 115.751 125.206 136.574 145.036 156.977 172.182 183.948 195.796 80.189 91.307 195.548 80.189 91.407 104.185 115.751 125.506 136.574 145.036 156.977 172.182 183.948 195.796 80.189 91.207 125.508 125.508 136.578 145.036 156.977 172.182 183.948 195.796 80.189 91.207 125.508 125.508 136.578 145.036 156.977 172.182 183.948 195.796 80.189 91.207 125.508 136.588 145.488 142.500 52.748 65.787 78.054 91.286 104.257 115.892 125.336 136.554 145.038 157.400 172.605 184.380 195.848 80.189 8.452 18.543 31.205 40.981 52.481 65.680 77.983 91.107 104.165 115.751 125.206 136.754 145.056 156.977 172.182 183.948 195.796
8.481 18.979 31.379 41.040 52.508 65.781 77.949 91.285 104.285 115.592 125.386 136.954 145.438 157.440 172.605 184.880 195.848
6.607 19.278 81.488 41.280 58.050 65.944 78.373 91.376 104.398 116.203 125.658 136.981 145.651 157.586 172.873 184.703 196.128
6.607 19.278 81.473 53.367 66.221 78.406 91.420 104.509 116.208 125.602 136.990 145.758 157.761 172.874 185.018 196.313
6.806 19.856 31.877 41.666 55.464 66.352 78.569 91.613 104.841 116.223 125.764 137.083 145.974 157.892 173.444 185.078 196.313
6.006 19.575 31.882 41.887 83.616 66.389 78.751 91.656 105.019 116.205 126.035 137.203 145.975 157.604 173.281 185.106 197.088
6.006 19.671 31.980 42.011 83.650 66.468 78.770 91.716 106.118 116.225 126.304 137.203 145.975 158.904 173.281 185.341 185.305 197.123
6.006 19.671 31.980 42.011 83.650 66.468 78.770 91.716 106.118 116.225 126.304 137.225 145.077 157.907 173.389 185.331 197.123
6.009 20.012 32.106 42.301 85.788 66.725 78.850 91.989 105.289 116.374 126.139 137.257 146.076 158.234 173.678 155.397 197.598
6.490 20.204 32.175 42.825 53.810 66.576 78.850 92.935 105.956 116.874 126.139 137.257 146.025 158.925 174.032 185.440 197.934
6.905 20.434 32.275 42.437 54.600 66.944 78.331 92.305 105.956 116.090 126.818 137.204 147.285 159.047 174.156 185.440 197.934
6.905 20.434 32.275 42.477 54.600 66.944 78.331 92.405 105.994 117.066 126.834 137.607 147.285 159.104 174.136 185.740 198.249
7.004 20.568 82.336 42.663 54.704 67.865 79.834 92.628 105.990 116.005 126.837 137.004 147.285 159.105 174.384 186.004 198.249
7.004 20.568 82.336 42.663 54.704 67.865 79.834 92.628 105.990 116.005 126.837 137.004 147.285 159.105 174.384 186.004 198.249
7.004 20.568 82.336 42.663 54.779 67.860 62.833 105.994 117.066 126.834 137.004 147.285 159.105 174.384 186.004 198.249
7.004 20.568 82.336 42.663 54.779 67.860 62.833 105.994 117.066 126.834 137.004 147.285 159.105 174.384 186.004 198.2 6,005 20,484 32,275 42,457 54,600 66,994 79,331 92,408 105,548 116,009 126,818 137,400 147,081 159,075 174,180 185,757 108,192 17,004 20,558 32,386 42,663 54,776 67,406 79,864 92,833 105,904 117,065 126,827 137,004 147,286 139,128 174,832 188,007 198,249 17,005 20,964 32,430 42,671 54,883 67,503 79,477 93,153 106,188 117,085 126,839 137,777 147,412 159,390 174,435 186,172 198,491 172,242 12,126 82,446 42,731 55,284 67,821 79,558 93,264 106,888 117,114 126,944 138,163 147,731 159,724 174,549 186,298 198,834 17,665 12,241 82,508 42,765 55,306 68,402 79,749 93,573 107,030 117,136 126,981 138,163 147,731 159,724 174,544 186,298 198,834 176,665 12,527 32,891 42,765 55,306 68,402 79,749 93,573 107,030 117,136 126,981 138,182 147,981 159,888 174,878 187,057 198,914 174,9 9.451 22,764 35,001 44.746 57.171 70.701 81,028 105,208 108.100 118.653 129.502 140,113 140,130 161.813 177.214 188.836 9.511 25.788 36,108 44.932 57.186 70.805 81,082 06.257 108.555 118.657 129.661 140,180 150,034 161.822 177.284 188.836 9.622 23,822 85,194 44.937 57,533 70,814 81,918 96.318 108.643 118.732 129.688 140,251 150,077 161.838 177.700 188.896 9.637 23,887 35,272 45,064 57,644 70.821 81,054 96.371 109.000 118.828 129.727 140,304 150,144 162.855 177.729 188.936 9.845 23,947 85,315 45,222 57,746 70,881 82,014 96.398 109.918 118.353 129.833 140,312 150,453 162.833 177.815 189.036 19.918 129.847 140,386 150,547 162,487 177.902 189.085

Said Coupon Bonds so drawn for redemption will be paid on and after said May 1, 1915, at the office of the undersigned Sinking Fund Trustees, No. 23 Wall Street, Borough of Manhattan, City of New York, upon presentation and surrender of said bonds with all coupons maturing on and subsequent to May 1, 1915, at par, together with a premium of ten per cent. of their par value, and the interest accrued to said May 1, 1915.

Dated March 1, 1915.

J. P. MORGAN & CO.

NOTICE On March 1, 1915, Coupon Bonds of previous drawings, bearing the following distinctive numbers, were still unredeemed:

8,488 24,848 48,887 51,697 61,846 74,654 88,407 101,491 110,533 132,172 135,615 171,594 183,786 80,572 48,838 53,856 65,830 75,106 90,280 103,857 110,547 135,200 140,105 172,751 185,128 7.101 8,770 38,591 49,342 55,127 66,326 78,126 91,653 104,911 110,723 135,201 147,795 174,182 189,486 13,691 39,738 49,654 55,784 65,993 82,405 94,403 107,193 129,201 135,916 149,286 174,244 193,571 18,449 44,537 50,376 59,185 69,191 83,409 94,615 109,148 129,800 138,179 152,456 175,897 195,436 24,262 46,480 51,173 60,703 74,324 84,405 99,077 109,350 131,512 138,266 152,498 177,851

J. P. MORGAN & CO. Sinking Fund Trustees.

Sinking Fund Trustees.

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THE COLORADO FUEL COMPANY	ELECTIONS AND MEETINGS.
Holders of General Mortgage Sinking Fund Six Per Cent. Gold Bonds are hereby notified that hands Nos. 102 510 428 431 637 985 1095 have, in accordance with the terms of Article 3. Section 4, of the Mortgage dated May 1, 1882, given by The Colorado Fuel Company to Ariantle Trust Company. Trustee, been drawn by lot for redemption at 110 and interest on the first day of May, 1916, at the office of the Metropolitan Trust Company of the City of New York, No. 48 Well Street, in the Borough of Manhattan, City of New York after which date interest thereon will cease. Dated April 8, 1915. Metropolitan Trust Company of	TO THE STOCKHOLDERS OF THE DELAWARE AND HUDSON COMPANY Notice is hereby given that the ANNUAL MEETING of the Stockholders of THE DELAWARE AND HUDSON COMPANY will be held at the office of the Company, No. 32 Nassau Street, in the Borough of Manhattan, City of New York on TUESDAY, MAY 11. 1919, at twelve occord noon, for the election of Managers of the corporation for the ensuing year and for the transaction of such other business as may properly come before the meeting including considering and voting upon the approval and ratification of all action of the Board of Managers and Executive
Successor to ATLANTIC TRUST CO , Trustee By BEVERLY CHEW, Vice-President	Committee since the last annual meeting of stockholders and all matters referred to in the Annual Report to stockholders for the fiscal year ended December 21, 1914
NOTICE TO HOLDERS OF California Northwestern Railway Company FIRST MORTGAGE BONDS. Ignatz Steinhart, Trustee under the mortgage or Doed of Trust of the California Northwestern Railway Company, dated March 17th, 1858, in accordance with the ferms and provisions of articles of said Deed of Trust, hereby invites proposals for the sale to him on May 1st, 1s15, at his office, Sutter and Sansome Streets, in the City of San Francisco, of bonds secured by said Deed of Trust at a rate not exceeding par and ten per contum premium, to such amount, with the premium, as shall not exceed \$1,111.4; By IGNATZ STEINHART, Trustee	The polis will open at two we o clock noon and remain open for at least one hour. The transfer books of the Company will be closed from one oclock P. M. on Satur day, May 1, 1315, muit the merning of Wednesday, May 1, 1315, muit the Road of Managers. F. M. OLYPHANT, Servetary. MATHEY CEMPAT COMPANY. The Annual Meeting of the Stockholders of the Mathey Cement Company for the election of Trusters and for the transaction of such other business as may come hotors it will be held at its offer, 36 Broad Street, New York City, an Monday, May 10th, 1215, at twelve oclock again. April 20th, 1015
VOGEL TO GREET VISITORS.	DIVIDENDS AND INTEREST.
Assistant Treasurer Will Welcome Delegates From South America. Martin Vogel, Assistant Treasurer of the United States, has been appointed a representative of the Government to meet Samuel Hale Pearson and Richard C. Aldao, delegates to the Pan-Ameri- can Financial Conference, on their ar- rival here. Mr. Pearson is a director of the National Bank of the Argentine Re- public and Mr. Aldao is the former Minister of Finance of Argentina. The two victors are to be gueste of	PACIFIC POWER A LIGHT CO. PORTLAND, ORBIGON. PREFERRED STOCK DIVIDEND NO. 19 The remain countries of the fillent of one and three dustries of the pression of the professor of the pacific of the state of the professor of the pacific of the state of the professor of the state of the professor of the state of the pacific of the close of business as April 2, 1915, parable May 1, 1945, to show histories of research the close of business as April 2, 1915, parable of the close of business as April 2, 1915, parable of the close of business as April 2, 1915, parable of the countries of the present of the Chamber of Commerce, the Merchants Association and the Rushers Association during their stay here previous to the conference, which begin on May 23 in Washington.
	Holders of General Mortgage Sinking Fund Six Per Cent. Gold Bends are hereby notified that hands Nes. 102 219 428 431 431 437 285 1095 have, in accordance with the terms of Article 2, Section 1, of the Mortgage dated May 1, 1882, given by The Colorado Fuel Company to Atlantic Trust Company. Trustee, been drawn by lot for redemption at 110 and interest on the first day of May, 1915, at the office of the Metropolitan Trust Company of the City of New York, No. 48 Well Street, in the Borough of Manhattan, City of New York, No. 48 Well Street, in the Borough of Manhattan, City of New York, Stere which date interest thereon will cease. Dated April 8, 1915. Metropolitan Trust Company of the City of New York, Successor to ATLANTIC TRUST CO., Trustee By BEVERILY CHEW, Vice-President. NOTICE TO HOLDERS OF California Northwestern Railway Company FIRST MORTGAGE BONDS. Ignatz Steinhart, Trustee under the mortgage or Deed of Trust of the California Northwestern Railway Company, dated March 17th, 1858, in accordance with the erms and provisions of articles of said Deed of Trust, hereby invites proposals for the sale to him on May 1st, 1816, at his offices, Sutter and Sansome Streets, in the City of San Francisco, of bonds secured by said Deed of Trust at a rate not exceeding par and ten per centum premium, as shall not exceed 55.11147. By IGNATZ STEINHART, Trustee VOGEL TO GREET VISITORS. Assistant Treasurer Will Welcome Delegates From South America. Martin Vogel, Assistant Treasurer of the United States, has been appointed a representative of the Government to meet Samuel Hale Pearson and Richard C. Aldao, delegates to the Pan-American Pinancial Conference, on their arrival here. Mr. Pearson is a director of the National Bank of the Argentine Republic and Mr. Aldao is the former Minister of Finance of Argentine.